

COTTON RECOVERS ON BULL REBUYING

Sellers of Last Week Replace Purchases Liquidated on Advance.

TRADING LESS ACTIVE

After opening slightly lower the cotton market yesterday gained in steadiness and closed firm at a net advance of 26 to 28 points. There was a good deal of buying by some of last week's sellers and toward the close the market gained a good deal of firmness through covering of shorts.

The upturn was largely in the nature of a flashback from last week's reaction sentiment among the speculative element is generally quite bullish. There was a strong disposition to replace purchases after the decline of 35 points or so from the high level of last week.

Cotton advices are quite conflicting. Several Georgia wires reported light ginning and set this down as an indication of exhaustion. On the other hand a dispatch from a planter who has 200 acres less cotton than last year would grow no more cotton as he did last season. The same message said that E. M. Cuthill, the well known travelling expert, reported fine crops in Mississippi, Tennessee and north Alabama.

Trading yesterday was less active than it had been the day before in the last two weeks. The professional floor traders were generally active on the long side. One broker took 15,000 bales of December in the last hour. The south sold bales in a small way. Spot interests were put down as liberal sellers at times. Tales of cold fronts and showery weather in the Western belt are responsible for part of the buying.

An Alabama firm has the following to say in regard to crop conditions: "It is too early to form any definite opinion of the size of the crop, but there is no doubt that an reduction of previous estimates is based on facts. The quality of the cotton marketed is excellent, both in regard to grades and to uniformity of staple. Labor is ample for picking cotton and the weather has been good for that purpose."

Futures closed firm.

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